

225.13

**ARTICLE 11**

225.14

**LOCAL GOVERNMENT**

225.15 Section 1. Minnesota Statutes 2016, section 465.73, is amended to read:

225.16 **465.73 LOAN FROM, SECURED BY U.S. AGRICULTURE DEPARTMENT**

225.17 **AGENCY.**

225.18 For purposes of constructing, repairing, or acquiring city halls, town halls, fire halls or  
225.19 fire or rescue equipment, or libraries or child care facilities if otherwise authorized by law,  
225.20 a statutory city, home rule charter city, county, or town may borrow not to exceed ~~\$450,000~~  
225.21 \$750,000 from (i) funds granted to a rural electric cooperative organized under chapter  
225.22 ~~308A~~ by the United States Department of Agriculture Rural Business-Cooperative Service  
225.23 or (ii) directly from or in the form of funds guaranteed by the Rural Housing Service or  
225.24 other agency of the United States Department of Agriculture by a note secured by a mortgage  
225.25 or other security agreement on the property purchased with the borrowed funds. The city,  
225.26 county, or town may pledge its full faith and credit and assign or pledge the revenues, if  
225.27 any, from the facilities or equipment so financed together with any other properly available  
225.28 funds to secure the loan. The obligation of the note is not to be included when computing  
225.29 the net debt of the city, county, or town, nor is the approval of the voters required for the  
225.30 issuance of the note.